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Accounts Payable Automation

 **RapidAP**

1 in AP automation

Welcome!

Let's Work together to Improve your Business Efficiencies!



There are no secrets to success. It is the result of preparation, hard work, and learning from failure.

The Problem

Not automating your Accounts Payable is making your Business Inefficient



Inefficiency and errors in manual data entry and processing can lead to delays in payments and increased costs.

According to a study by the Institute of Financial Operations, manual invoice processing can take up to 20 days longer than automated processing.



Lack of visibility and difficulty in compliance.

Without automation, it can be difficult to track the status of invoices and payments and identify any issues that may arise. Manual AP makes it difficult to ensure compliance with financial regulations and reporting requirements.

What is causing that problem?

- ❗ Manual systems may not provide real-time visibility into payment status or other important information.
- ❗ Manual systems are more vulnerable to errors, fraud, and other risks..
- ❗ Manual systems may not provide the same level of data insights and business intelligence as automated systems.
- ❗ Manual systems may not be able to handle large volumes of invoices or integrate with other systems and processes.

How much you are loosing?

By not automating your Accounts Payable you lose:

\$10.40
per invoice

\$100,000
per year

\$19,000
per employee

How to Fix the Problem

You can solve these problems by simply automating your Accounts Payable Process



According to a study by Hackett Group, organisations that automate their accounts payable process can reduce invoice processing costs by as much as 80%.

Studies have found that companies can save an average of \$10.41 per invoice processed by automating their Accounts Payable process.



In a study by PayStream Advisors, it was found that companies that automate their accounts payable process can reduce the average time to pay an invoice by 50%.

Another study by the Abredeem Group showed that automating accounts payables can improve the vendor discount capture rate by as much as 16%.

Our Solution

→ RapidAP

Why our Solution

No matter which ERP you use, without AP automation, you are bound to face one or the other issue. But with Rapid AP, you can automate your Accounts Payables without making any changes to your ERP as our platform integrates with all major ERPs.

Our AI-driven solution, Rapid AP, provides a platform using the latest OCR and invoice lifecycle management technology available in the market allowing us to improve our clients' efficiencies way beyond market average.

Our solution, powered by machine learning capabilities, automates the manually intensive process of receiving invoices from paper, email and other electronic means, reduces keystrokes by more than 90%, slashing both processing times and costs.

By automatically identifying critical tasks, the system manages the distribution to the wider organisation for further downstream processing, exception and invoice life-cycle management. Once complete, the system exports 100% accurate data to the finance system resulting in strong efficiency dividends for any organisation's AP department.



Why Us?

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Artificial Intelligence OCR

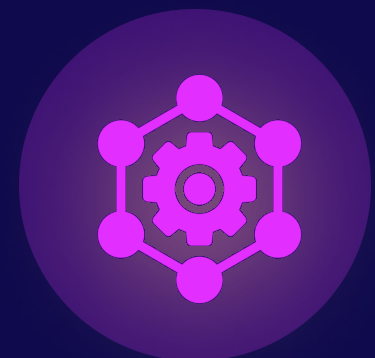
Built on artificial intelligence principles, our technology leverages deep learning methods and multi-level analysis. Our solution can process text, documents and data faster, more accurately, in continuous flow and in greater volume, eliminating manual work and streamlining document-intensive processes.

Our system automatically captures invoices at points of arrival, regardless of their format or medium, allowing you to have full visibility for your AP staff.



PEPPOL eInvoicing

Out-of-the-box connection to the Peppol network to allow the receipt and processing of supplier eInvoices into your finance system ready for payment.



ERP Integration Studio

By using the Integration Studio, you can add data sources and data targets to provide access to your legacy ERP systems. You can retrieve subsets of information using conditions dependent on data within forms and allow external databases to be updated when critical events occur. Several supported protocols including REST, SOAP, and FTP allow integration with any ERP system.



Governance, Compliance & Control

Another essential function of Rapid AP is the ability to enforce governance, compliance and control through a fully automated business rules engine. The automated compliance rules cross-check information extracted off the invoice against the ERP master vendor data and duplicates to ensure any anomalies are identified.

If the system finds an error then a specific user, role or group will be automatically notified and sent an alert and supporting Information to assist with resolving the issue.



Fraud Detection

The system also performs several automated fraud detection checks. Some of these checks include a tax algorithm query that automatically validates against the entry in the ASIC online Australian Business Register (ABR).

The system will also run a GST vendor check to ensure that the vendor claiming GST on their invoice has not deregistered since they were on-boarded by your organisation.



Form Design & Maintenance

Rapid AP uses forms to log in, view invoices, match invoices to PO's, perform GL coding, handle and resolve exceptions, provide approval or rejection and other similar tasks.

It is vital to provide an experience that guides the user effectively through the workflow in a user-friendly interactive web form. For that reason, we have developed and designed the forms using the latest web technologies that are responsive, browser independent, device independent, scalable, robust and easy to maintain and support.



Document Repository

As part of the technology offering, RapidAP provides an integrated invoice library to complement the end-to-end invoice life-cycle. This library will provide deep search access to what has traditionally been dark data.

This data can then be accessed for a myriad of requests such as supplier queries, audit history reporting, invoice tracking, supplier spend, invoice status and monthly accruals. Information can be accessed through drop-down filters at the click of a button, from anywhere on any device, all the while improving visibility and transparency at every point in the process.



Reporting

Whilst the ERP is the single source of truth for financial reporting, Rapid AP solution offers performance metrics to measure operational activity. The solution is designed to report on out of the box metrics as to the inflight reporting of an invoice throughout its lifecycle. Likewise, the underlying SQL database can be accessed from additional BI and reporting tools. Typically, reporting includes invoice lifecycle data, such as invoice volume by status, invoice exception type, validation operator performance, weekly process throughout and much more. Essentially there is the ability to expose any and all information within the solution to users in a meaningful way.

100% Accurate Data
Export

100% Life-Cycle
Management

82% Time saved with every
Invoice processed

Rapid AP is a web-based, configurable framework, specifically designed to complement your ERP and finance function. With user-friendly and fast deployment principles, we ensure strong efficiency dividends and highest user-adoption levels.



Security

The application is highly secure and provides seamless management of users and groups. The application is equipped to enhance granular controls provided by process, file and field-level permissions.

User profiles dictate permissions in terms of who can perform what and allow for the creation of access control lists and several layers of security ranging from access rights governing processes and information within those processes.



Full Integration for a Touchless Experience

RapidAP caters to more than 90% of an organisation's requirements out-of-the-box, which ensures a more robust and streamlined solution, with a quicker deployment time and at a lower cost than a traditional deployment. Thanks to our development team and our years of experience, we can integrate to all ERP's currently used in the market.



Infrastructure

RapidAP can cater for all infrastructural environments by providing On-premise (in-house), Public (SaaS) or Privately-hosted Cloud deployments, and even RapidAP Cloud to your On-premise ERP deployment.



**RapidAP
Key Figures**

According to Ardent Partners report of AP Processes, best-in-class companies that utilise sophisticated data capture and workflow solutions have significantly reduced their costs across the invoice lifecycle. Here’s a comparison of RapidAP and best-in-class AP automation solutions,

Our RapidAP performs significantly better than the best-in-class solutions in all metrics.

92 % REDUCTION IN KEYSTROKES



87 % INVOICES PAID ON TIME



LESS THAN 3 DAYS TO PROCESS AN INVOICE



82 % IN COST REDUCTION



96 % REDUCTION IN DOCUMENT PREPARATION



■ Best-in-Class
■ RapidAP

RapidAP Competitive Advantage

Choosing RapidAP will allow you to reduce invoice processing costs by 82% while improving the visibility of cash flow and complimenting the functionality of your ERP. Choose RapidAP for:

- ✓ Reducing manual data entry via our accurate data capture process
- ✓ Reducing document preparation and handling by 96%
- ✓ Increasing employee productivity and job satisfaction
- ✓ Identifying duplicate invoices at the start of the process
- ✓ Allowing staff to solely focus on exceptions and operations
- ✓ Enabling enterprise visibility on the entire invoice life-cycle
- ✓ Providing prompt reply and resolution to vendor queries
- ✓ Managing invoice tracking and escalations which enables correct payment to suppliers on time
- ✓ Allowing the ability to negotiate and access supplier discounts for early payments
- ✓ Leveraging existing investments in IT infrastructure and business systems
- ✓ Enabling a more accurate search and retrieval of images linked to transactions
- ✓ Enabling the highest possible matching and straight-through processing rate
- ✓ Providing a broad-based exception management functionality
- ✓ Strengthening controls embedded in an automated process, reducing workload and cost of compliance, authorisation and creation of payment request



Driving Efficiency through Technology and Collaboration

Efficiency Leaders is Australian owned and operated. Labelled as “thought leaders” in finance process transformation and optimisation, our success is accredited to the passion, desire and ability to answer complex business process questions.

As Efficiency Leaders’ Executive Director, I am proud of our company’s many achievements and accolades that we have been recognised for over the last decade. Our latest solution platform, RapidAP, is the result of our extensive experience in business transformation, technology, innovative thinking and the will of our people to push boundaries to ensure efficiency dividends are reached beyond expectation.

What we are providing is an award-winning technology platform which offers a unique blend of tools incorporating AI & machine learning capacity, business process life-cycle management, monitoring and analytics, all of which can be integrated to any existing ERP in the market.

Our results have shown a post-go-live return on investment within the first year for most of our clients by drastically reducing the processing cost per invoice, increasing auditability, governance compliance and control, and all within a coherent and robust framework. Although our solutions have been highly successful, we remain focused on our mission to provide best-of-breed technologies and development principles in order to remain the leaders in this digital transformation landscape.

Our clients are our success.

~ **Dan Bennett**
Executive Director



About Us

Efficiency Leaders' focus is dedicated to understanding and answering complex business challenges. Being an Australian owned and operated company at the forefront of automation technology for the past 10 years, our experts have partnered with staff and subject matter experts in organisations to encapsulate what is considered a practice approach to business process optimisation.

Having partnered with some of Australia's largest organisations, in the private and public sector, Efficiency Leaders have gained a vast amount of capability and experience. We have also been internationally recognised for delivering best in class business process automation solutions.

Our Mission

To provide a nurturing environment for our people which promotes innovation and professionalism, empowering the creation of global leading efficiency solutions, and building long term sustainable relationships.

Our Values

We will present ourselves in a professional manner at all times, conduct our business according to the principles of trust, honesty and integrity. We will make a significant change in the lives of others, through charitable donations and assisting aspiring professionals with career development and opportunity.

Our Vision

To be the most innovative, customer-focused and leading provider of efficiency solutions in the world

✓ Audit trail

Our solution provides a web-based, and highly configurable framework, specifically designed to integrate to all ERP systems and finance functions. From AI-driven OCR to our integrated document repository and exception management engine, we are empowering finance departments with a set of tools accessible to all users due to its user-friendly design.

✓ Communication

Our development team are continually improving our solution platform in order to provide a feature-rich and fast deployment model to our clients. Our latest release enables businesses to drive efficiency dividends from our solution in less than 12 weeks.

Onboarding Process

Each schedule is adjusted accordingly to the needs of the project. Indicatively, it takes approximatively 12 weeks from scoping sign-off to going live.

1 Gap Analysis

2 Integration Specification

3 Infrastructure Setup

4 Solution Configuration

5 User Training

6 Solution Deployment

RapidAP is the guarantee for a higher return on investment with a shorter payback period and with a lower systems integration risk than any other business process automation alternative available.

Our competitive advantage lies in 5 distinct areas:

- ✓ A touchless experience due to our machine learning and AI capabilities
- ✓ Continued research, development and innovation to ensure customers investment is future proof
- ✓ A smooth user adoption via our user-friendly interface design and its rich functionality
- ✓ A personalised experience with our business rules flexibility, enabling our clients to create and cater to changes as their business and processes dictate
- ✓ A rapid return on investment, typically within 6 to 18 months

Partnering with Efficiency Leaders

We don't offer just a solution; we offer a partnership. Efficiency Leaders offers you the assurance that you have an ally that will evolve alongside you and provide a solution to meet all your needs.

1 Education

Education - by our staff assisting your team and knowledge workers on what the best practice approach is in particular areas of the business, and in some cases, challenging the current and future/ideas of what the process should be.

2 Experience

Experience - in driving continuous business improvement strategies right across your organisation, understanding the pitfalls and what to avoid to ensure successful project delivery.

3 Innovation

Innovation - by challenging every facet of the process, the technology (existing and future) and the approach to ensure the efficiency dividends are exceeded through smarter ways of delivering the same process.

4 Technology

Technology - through continual research and benchmarking we provide a technology that is scalable, expendable, future-proof, modern in design, and provides ease of use that participants in the process have come to expect.

Our Awards

We are proud to say that our hard work, dedication and innovation has won us quite a few accolades on the way.



Best Financial Accounts Payable Use case

GLOBAL AWARDS



Best Systems Integration Solution

GLOBAL AWARDS



Most Innovative Use of Technology

GLOBAL AWARDS

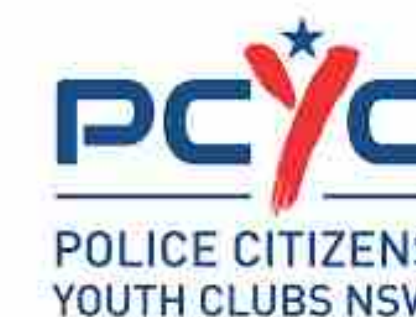
Our Integrations

Efficiency Leaders has a vast amount of experience working with a large number of varying applications. We excel in all facets of system integration and communication. Some of the many systems we have worked with are listed below:



Our Clients

We have been building strong relationships with our customers across a variety of industries over the past 10 years.





Make your AP Automation a success with Efficiency Leaders

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